Agreement
between the Ministry of Finance of the
Republic of Moldova and the Ministry of Finance
of the Republic of Azerbaijan on Cooperation
in the Field of Public Finance

The Ministry of Finance of the Republic of Moldova and the Ministry of Finance of the
Republic of Azerbaijan, hereinafter referred to as „the Parties”,
noting the importance of consolidating the budgetary and fiscal system,
aiming at strengthening cooperation in the field of public finance,
following the objective of aligning the national budgetary and fiscal
system to international standards, and
basing upon good relations between the two states,
have agreed upon the following:

Article 1
Objective of Agreement
The purpose of this Agreement is to initiate a permanent cooperation between the Parties,
within the competences of and in accordance with the current legislation of each Party.

Article 2
Fields of Cooperation
Cooperation between the parties shall focus on the following areas:
1) state budget drafting and execution;
2) public sector accounting;
3) inter-budgetary relations;
4) tax policy and tax administration;
5) management of state debt;
6) accounting and audit of companies;
7) internal public financial control;
8) financial services: insurance market;
9) other areas of cooperation as agreed by the Parties.

Article 3
Implementing Cooperation
Cooperation between the Parties shall take place in the following forms:
1) Development and implementation of common cooperation programs in the areas
stipulated in Art. 2 of this Agreement;
2) Exchange of experience in adjusting the national budgetary and fiscal system and to
ensure the adjusting process of accounting in the public sector with international standards;
3) Meetings, study tours, seminars and consulting between the Parties;
4) Exchange of legislative acts, methodological guidelines and other information
pertaining to the area of public finance;
5) Joint training programs;
6) Exchange of experts and organization of meetings in areas of common interest;
7) Application of new technologies in public finance management.
Parties can also cooperate in other forms than the ones stipulated above, as agreed between
the Parties.

Article 4
Cooperation Planning
In accordance with this Agreement, the Parties through a mixed Moldovan-Azerbaijani
Intergovernmental Committee shall agree on elaboration some action supplementary for
international cooperation.
Article 5
Financial Provisions
The Parties shall review provisions pertaining to funding and project implementation on a case by case basis and within their budgetary possibilities.

Article 6
Dispute resolution
Whenever any disputes arise between the Parties in respect to interpretation and application of this Agreement, they shall settle such disputes by means of negotiations.

Article 7
Obligations of Parties Deriving from Other International Agreements
This Agreement shall not affect the rights and obligations deriving from other international agreements concluded by the states of the Parties or from their membership in international organizations.

Article 8
Amendments to the Cooperation Agreement
The Parties on the basis of mutual consent may make additions and amendments to this Agreement, in the form of Protocols being integral parts of this Agreement and entering into force in accordance with Article 9 of this Agreement.

Article 9
Term and Termination
This Agreement shall enter into force on the date of last written notification via diplomatic channels about the completion of the respective internal procedures required for the entry into force of this Agreement.

The Agreement shall remain in force for a period of 5 (five) years and it will automatically remain in force for the following 5 (five) years period, unless either Party, at least six (6) month before its termination, notifies in writing through the diplomatic channels of its intention to terminate this Agreement.

Signed at Baku on 22 February 2007 in two originals in Moldovan, Azerbaijani and English languages, all texts being equally authentic. In case of any divergence in interpretation the English text shall prevail.